Table of Contents

Introductory Section		Investment Objectives and Policy Cuidelines and		
Letter of Transmittal	2	Investment Objectives and Policy Guidelines and Actual Asset Allocation (by Fund):		
North Dakota Retirement and Investment Office (RIO)	7	, · · · · · · · · · · · · · · · · · · ·		
North Dakota State Investment Board (SIB)	8	Pension Pool Participants		
North Dakota Teachers' Fund for Retirement (TFFR)	9	Teachers' Fund for Retirement	68	
Administrative Organization	10	Public Employees Retirement System	71	
Consulting and Professional Services	11	Bismarck City Employee Pension Plan	74	
Government Finance Officers Association (GFOA)		Bismarck City Police Pension Plan	77	
Certificate of Achievement	12	Retirement Plan for Employees of Job Service of ND	80	
Public Pension Coordinating Council (PPCC)	40	City of Fargo Employees Pension Plan	83	
Recognition Award for Administration	13	Insurance Pool Participants		
		Workforce Safety & Insurance Fund	86	
Financial Section		State Fire and Tornado Fund	89	
Independent Auditor's Report	16	State Bonding Fund	92	
Management's Discussion and Analysis	18	Petroleum Tank Release Compensation Fund	94	
Management's Discussion and Analysis	10	Insurance Regulatory Trust Fund	96	
Basic Financial Statements:		ND Health Care Trust Fund	98	
Fund Financial Statements		State Risk Management Fund	100	
Statements of Net Assets – Fiduciary Funds	23	State Risk Management Workers Comp. Fund	102	
Statements of Changes in Net Assets –		North Dakota Association of Counties	104	
Fiduciary Funds	24	City of Bismarck Deferred Sick Leave	106	
Notes to the Financial Statements	25	NDPERS Group Insurance Account	108 109	
Required Supplementary Information:		City of Fargo FargoDome Permanent Fund ND Cultural Endowment Fund	111	
Schedule of Funding Progress –		Budget Stabilization Fund	113	
North Dakota Teachers' Fund for Retirement	47	Budget Stabilization Fund	110	
Schedule of Employer Contributions –	••	Individual Investment Account		
North Dakota Teachers' Fund for Retirement	47	Retiree Health Insurance Credit Fund	115	
Combining and Individual Fund Financial Statements: Combining Statement of Net Assets — Investment Trust Funds — Fiduciary Funds Combining Statement of Changes in Net Assets — Investment Trust Funds — Fiduciary Funds Supplementary Information: Pension and Investment Trust Funds — Schedule of Administrative Expenses Schedule of Appropriations — Budget Basis — Fiduciary Funds Pension Trust Fund — Schedule of Investment Expenses Pension Trust Fund — Schedule of Consultant Expenses	48 50 52 53 54 55	Actuarial Section Actuary's Certification Letter Summary of Actuarial Valuation Results Summary of Actuarial Assumptions and Methods Schedule of Active Members Schedule of Retirees and Beneficiaries Analysis of Change in GASB Annual Required Contribution (ARC) Analysis of Change in Unfunded Actuarial Accrued Liability (UAAL) Solvency Test Summary of Benefit Provisions Summary of Plan Changes	120 123 124 129 130 130 131 135	
Investment Section		Statistical Section	4.46	
Investment Director's Letter	58	Changes in Net Assets-Pension Trust Fund	140	
Investment Performance Summary	61	Benefit and Refund Deductions by Type	140 141	
Schedule of Investment Consultants and Results	62 66	Schedule of Average Benefit Payments Schedule of Retirees by Benefit Amount	141	
Largest Holdings Schedule of Investment Fees and Commissions	66 67	Schedule of Retirees by Benefit Type	142	
Schedule of hivestillent rees and Commissions	07	Schedule of New Retirees by Type	143	
		Schedule of Retirees Residing in ND by County	144	
		Principal Participating Employers	145	
		Schedule of Participating Employers	146	
		Payments to Investment Consultants	148	
		Summary of Operations	152	